

State of South Dakota

SEVENTY-SECOND SESSION
LEGISLATIVE ASSEMBLY, 1997

454A0325

SENATE BILL NO. 117

Introduced by: Senators Hutmacher, Hunhoff, Kloucek, Staggers, Thompson, and Whiting and
Representatives Cerny, Brooks, Hunt, and Moore

1 FOR AN ACT ENTITLED, An Act to increase the allowable value of an estate from which
2 personal property may be collected by affidavit.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 29A-3-1201 be amended to read as follows:

5 29A-3-1201. (a) Thirty days after the death of a decedent, any person indebted to the
6 decedent or having possession of tangible personal property or an instrument evidencing a debt,
7 obligation, stock, or chose in action belonging to the decedent shall make payment of the
8 indebtedness or deliver the tangible personal property or an instrument evidencing a debt,
9 obligation, stock, or chose in action to a person claiming to be the successor of the decedent
10 upon being presented an affidavit made by or on behalf of the successor stating that:

11 (1) The value of the entire estate, wherever located, less liens and encumbrances, does
12 not exceed ~~\$15,000~~ \$25,000;

13 (2) Thirty days have elapsed since the death of the decedent;

14 (3) No application or petition for the appointment of a personal representative is pending
15 or has been granted in any jurisdiction;

1 (4) The decedent has not incurred any indebtedness to the Department of Social Services
2 for medical assistance for nursing home or other medical institutional care;

3 (5) A copy of the affidavit will be furnished to the Department of Revenue and any
4 inheritance tax due will be paid; and

5 (6) The claiming successor is entitled to payment or delivery of the property.

6 (b) A transfer agent of any security shall change the registered ownership on the books of
7 a corporation from the decedent to the successor or successors upon the presentation of an
8 affidavit as provided in subsection (a).